



Doing Business in Trinidad and Tobago: A Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Trinidad and Tobago

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Market Overview

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- Trinidad and Tobago (T&T) experienced its 13th year of positive economic growth, boosted mainly by favorable energy prices and increased activity in the energy sector.
- Real GDP growth in 2005 – 8 percent. Projected increase in 2006 - 12 percent.
- The Energy sector accounted for 40.5 percent of GDP in 2005, and is forecasted to grow by 20.6 percent and account for 41.5 percent of total GDP in 2006.
- Growth in the Manufacturing sector is expected to increase slightly in 2006, to 11.8 percent up from 11.6 percent in 2005.
- Tourism is a major employment generator, foreign exchange earner, and contributor to GDP. The Tourism Development Act was amended in 2005 to provide tax holidays and other incentives to investors with tourism projects.
- The Construction industry is the second largest growth sector and is projected to grow by 14.5 percent in 2006, with an expected 8.5 percent contribution to GDP. Significant housing construction in both the public and private sectors, and major infrastructure development projects fuel this growth.
- Year-on-year rate of inflation continued its downward trend in January to 8.6 percent from 9.1 percent for December, 9.6 percent in November and a high of 10 percent in October.
- In 2005, the balance of payment surplus expanded to US\$1,893.0 million, compared with US\$735 million in 2004. The balance of payment surplus from January – June 2006 is estimated at US\$1,270.5 million.
- In 2005, the current account surplus grew by 62.24 percent to US\$2,672.3 million in 2005, up from US\$1,646.1 million in 2004, and is recorded at US\$3,340 million for the first six months of 2006.
- At the end of 2005, T&T's gross international reserves stood at US\$5, 346.3 million, 27 percent higher than 2004. Gross international reserves as of June 2006 stood at US\$6,152.0 million or the equivalent of 9.4 months of import cover.

- The unemployment rate fell to an all-time low of 5.9 percent in the third quarter of 2006.
- October 2005 – March 2006, the country recorded a trade surplus of US\$3,325.5 million mainly due to the increase in exports of mineral fuels, lubricants and chemicals.
- In 2005, T&T imported US\$1,637 million (28.7% of total imports) and exported US\$5,443 million (58.0% of total exports) in goods from and to the U.S.
- In the first quarter of 2006, T&T imported US\$358 million (27.3%) and exported US\$1,869 million (53.4%) in goods from and to the U.S.
- English-language workforce.
- Good investment climate.
- Stable democratic political system
- Rule of law and respect for contracts are a major part of business transactions.
- Strong political, economic and cultural ties with the U.S.

Market Challenges

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- There are no investment barriers.
- Work permits are required for persons engaging in legitimate employment in excess of 30 days. The work permit must be obtained by the prospective employer prior to employee's arrival in T&T. Work permits are issued for a specific period (usually two years, but not more than three years) during which time a local resident must be trained to replace the foreign employee. Employers can apply for an extension of the work permit which can be granted for up to two years.

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Good market opportunities are available in the following sectors:

- Petrochemical
- Food Processing and Packaging
- Automotive
- Telecommunications
- Computers and Peripherals
- Construction
- Tourism

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Before entering the T&T market, it is advisable to contact the U.S. Embassy's Commercial Service representative to arrange for appropriate services to facilitate market entry.

– See Chapter 3.

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Trinidad & Tobago Immigration: <http://www.immigration.gov.tt>

Trinidad & Tobago Government on line: <http://www.ttconnect.gov.tt>

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/35638.htm>

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Using an Agent or Distributor

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Trinidad & Tobago (T&T) has no specific legislation regulating representatives, distributors, or franchisers. Agreements for the appointment of agents are governed by common law principles under which the parties are virtually free to form their own contractual terms. There are no statutory restrictions or regulations governing the length of appointment, the period of notice required for termination, or the level of commission to which an agent is entitled.

A foreign investor is free to negotiate representation, agency, distribution, and franchising agreements with T&T nationals. Royalties and commission rates are not regulated and may be freely agreed upon by the parties concerned. An agent does not generally acquire any additional rights as an employee beyond those stated in the contract. Contracts normally specify that the agent not be regarded as an employee or partner of the principal. However, long-term distributors/agents sometimes acquire certain claims on distribution rights that go beyond and, in some cases, supersede contract rights under local common law interpretations. In such cases, the foreign product supplier may have to buy back distributor rights from the local agent.

Sales Agency Agreement: A typical sales agency agreement describes the extent of the agent's field of operations and the extent to which the principal accepts limitations on his/her freedom of action. The agreement gives the agent an opportunity to exploit markets, but allows the principal to withdraw exclusivity under stated conditions. The provisions in a Sales Agency Agreement regarding payments of the agent's commission and accounting between the parties should be drawn to minimize their tax liabilities, including the expenses of Value Added Tax (VAT: 15 percent on retail sales of most

goods and services), and to take advantage of the US/TT Double Taxation Treaty (www.irs.ustreas.gov/pub/irs-trty/trinidad.pdf).

Marketing Agency Agreement: In a marketing agreement, no authority is vested in the agent to contract on behalf of the principal. In an appropriately drafted marketing agency agreement, an overseas supplier will not be deemed to be trading within T&T and incurs no tax liability on sales of the product.

Distributor Agreement: A distributor agreement typically includes terms on the extent of the distributor's territory, the extent to which he is protected from competition from other distributors of the same manufacturer's products, and the distributor's limits to supply outside the territory. Such an agreement normally includes training to familiar the distributor with the product.

The Commercial Service in Port of Spain can provide assistance in identifying suitable agents and distributors. More information can be obtained on www.BuyUSA.gov/caribbean.

For more information, send an email to Hannah.Bereaux@mail.doc.gov

Establishing an Office

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In 1997, a new Companies Act replaced the 1950 Companies Ordinance, which was based on the U.K. Companies Act of 1929. It is based largely on the Canadian model, which is similar to U.S. law.

Public and Private Limited Liability Companies: The most widely used form of business entity is the limited liability company, of which there are two types: public and non-public. Non-public companies are required to have at least two directors whereas a public company is required to have no fewer than three directors, at least two of whom are neither officers nor employees of the company or any of its affiliates. The articles of incorporation of a non-public company restrict the right to transfer shares, and prohibit any invitation to the public to subscribe for shares or debentures.

Branch Offices: External companies which establish a place of business in Trinidad & Tobago (T&T) are required to register within 14 days of their establishment under Division 2, Part 5 of the Companies Act. In order to register branch offices, companies must file constitutional and corporate information with the Registrar of Companies. The information must include the name of an attorney-in-fact resident in T&T authorized to accept service for process and other notices. Filing fees and expenses amount to approx. TT\$2,000 (US\$ 320). It is somewhat easier to register a branch than to incorporate a company; however, the ease of registration should not be the primary deciding factor in determining the type of entity to establish, especially given the tax disadvantages trading branches face.

Incorporation: The Registrar of Companies must approve the name of any proposed company with limited liability and the name of the company must include the word "limited" or abbreviation "ltd." Articles of Incorporation, which include rules governing shareholder's rights, must be filed with the Registrar of Companies in order to obtain a Certificate of Incorporation. Bylaws must include rules and regulations governing the company's operations.

Companies Registry
Registration House
72-74 South Quay
Port of Spain
TEL: (868) 627-2784 or 624-1660, Ext. 3106; FAX: (868) 623-0410

Once registered, the company must:

- Apply to the VAT (Value Added Tax) Office for a registration number (when applicable).
- Apply to the Board of Inland Revenue for a corporation tax file number and an employer "PAYE" number.
- Apply to the National Insurance Board for registration as an employer for national insurance purposes.

All companies are required to submit an annual return each financial year to the Registrar of Companies. Public companies must also submit audited financial statements. Companies are required to hold at least one general meeting every calendar year to discuss the annual financial statements of the company and the appointment of directors and auditors.

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Local and international franchises are common in Trinidad & Tobago (T&T). They include Burger King, Church's Chicken, KFC, Papa John's, Pizza Hut, TCBY, TGI Friday's, Subway Sandwiches, Tony Roma's, and Ruby Tuesday. Royalty payments related to a franchise agreement are payable to a non-resident franchiser and subject to varying withholding-tax rates depending on the country of residence of the franchiser and the applicable double taxation treaty.

As an alternative to direct franchising, a franchiser may delegate responsibility for recruiting, appointing and supervising franchisees to a 'master licensee' in T&T.

Direct Marketing

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Little or no direct telephone marketing or door-to-door sales occurs in Trinidad & Tobago.

Joint Ventures/Licensing

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Joint Venture Agreements negotiated between the parties governs joint venture relationships in Trinidad & Tobago. U.S. companies sometimes find it necessary to establish such a relationship to gain ready access to an established network of contacts and to easily obtain information and action on the tendering procedures for government contracts.

Selling to the Government

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Almost all sales to the Government of Trinidad & Tobago (GOTT) must go through the tendering process. Government procurement practices are largely open and fair. The

GOTT is not a party to the WTO Government Procurement Code. The GOTT and government-owned companies generally adhere to an open bidding process for procurement of products and services. In 2005 the GOTT announced it would replace the Central Tendering Board with a decentralized system in which individual ministries conduct their own tenders, however, to date, this new regime has not been implemented. Tender announcements are published in the three daily newspapers. The American Chamber of Commerce provides tracking of many tenders through its website.

Distribution and Sales Channels

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The distribution and sales channels is determined by the type of business and includes direct purchasing, retail service centers, distributors and agents, middlemen and wholesalers.

Selling Factors/Techniques

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All sales material must be in English. U.S. companies must be aware of the labeling requirements and make sure that products conform to Trinidad & Tobago Bureau of Standards requirements or T&T food and drug requirements. In the case of pharmaceuticals and food supplements, companies should first identify a suitable local agent or distributor who will then ensure that these requirements are satisfied before importing the product.

Electronic Commerce

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The use of electronic commerce is growing. Many persons purchase products from the U.S. via the Internet. However, Trinidad and Tobago companies have been slow in establishing their own electronic businesses.

Trade Promotion and Advertising

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Companies target products to age, income and ethnic groups. Radio is the preferred advertising medium, followed by print advertising (mostly newspapers), and television. The widespread viewing of American programs enhances sales of U.S. products. Given Trinidad & Tobago's small size, word of mouth also serves as an important advertising factor.

Except for a law protecting trademark use, T&T has no laws or regulations governing product advertising and other forms of trade promotion. Advertising of professional services, such as those of doctors and lawyers, is generally not allowed.

Major Newspapers:

Trinidad Guardian
Dominic Kalipersad, Editor-in-Chief
22 - 24 St. Vincent St., Port of Spain
TEL: (868) 623-8870; FAX: (868) 623-8871 EXT. 2121
Advertisement: (868)-625-5702 Editorial (868)-625-7211
<http://www.guardian.co.tt>

Trinidad Express
Alan Geere, Editor
35 & 37 Independence Square, Port of Spain
TEL: (868) 623-1711; FAX: (868) 625-8897
<http://www.trinidadexpress.com>

Trinidad & Tobago Newsday
Ms. Suzanne Mills, Editor-in-Chief
Chacon House
19-21 Chacon Street, Port of Spain
TEL: (868) 623-4929; FAX: (868) 625-8362
<http://www.newsday.co.tt>

Television Stations:

CCN-TV6
Craig Reynald, Chief Executive Officer
35 Independence Square, Port of Spain
TEL: (868) 627-8806; FAX: (868) 627-2721
<http://www.ccnngroup.com/tv6.php>

Gayelle TV
Christopher Laird, Chief Executive Officer
Errol Fabien, General Manager (errol@gayelletv.com)
Western Main Road, St. James
TEL: (868) 622-7954; 628-2937; 622-4601
<http://www.gayelleTV.com>

NCC (4 & 16)
Bert Hinkson
Operations Manager
Lady Young Road, Morvant
TEL: (868) 674-1333; 675-4286

CNMG Television
Dominic Beaubrun, Chief Executive Officer
11a Maraval Road, Port of Spain
TEL: (868) 622-4141; FAX: (868) 628-2043

Cable News Channel 3 (CNC3)
Rosemarie Sant, Head of News
Level 4, Guardian Building
22-24 St. Vincent Street, Port of Spain
TEL: (868) 623-9235
<http://www.cnc3.co.tt>

Radio Stations:

Sixteen commercial FM radio stations operate in T&T. Some are formatted to attract specific ethnic or age groups. Note: The government-owned National Broadcasting

Network (comprising FM and AM stations and TV3) ceased broadcasting in January 2005. It is officially under redevelopment.

Pricing

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Businesses are generally free to price their products as meets their marketing objectives. Prices of sugar, schoolbooks and some pharmaceuticals are controlled. Prices may, however, be challenged under Trinidad & Tobago's anti-dumping laws.

Sales Service/Customer Support

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There are no regulations governing sales, service or customer support, but all companies doing business in Trinidad & Tobago are required to have an agent or representative registered in T&T who can be held liable in the event of legal disputes.

Protecting Your Intellectual Property

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Property rights are protected under the constitution and common-law practice. Secured interests in property are recognized and enforced. An Intellectual Property Rights (IPR) agreement with the United States was signed in 1994. Trinidad and Tobago's IPR legislation is consistent with WTO standards and considered to be TRIPs-plus.

Although the new legislation is among the most advanced in the hemisphere and provides for intellectual property protection comparable to that in the United States, enforcement has been lax in some product sectors even as the Government of Trinidad and Tobago takes steps to correct this deficit. The most visible examples of copyright infringement are pirated copies of music CDs and movie DVDs and the signal theft of major U.S. television channels.

Due Diligence

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Due diligence is used to investigate and evaluate a business opportunity. It is conducted for several reasons, including confirmation that the business is what it appears to be, to avoid a bad business transaction, to gain information that will be useful for valuing assets, defining representations and warranties and/or negotiating price concessions. The parties conducting due diligence generally create a checklist of needed information and then conduct interviews with external sources including customers, suppliers, industry experts, trade organizations, market research firms and others.

A list is provided below of T&T market research firms that can provide some assistance in this area:

Market Research Firms

Caribbean Market Research Ltd.
Brenda Bayley, Managing Director
21A Marli Street
Port of Spain
TEL: (868) 622-6545; FAX: (868) 622-4924

E-Mail: caribres@wow.net

Mary King & Associates – Harris Interactive
Senator Mary King, Executive Chairman
Cor. Deane & Warner Streets, St. Augustine
TEL: (868) 662-9535 or 663-6751; FAX: (868) 663-4252
E-Mail: maryking@carib-link.net
Internet: www.louisharris.com

Market Facts & Opinions Ltd.
16-18 Tragarate Road, Port of Spain
TEL: (868) 627-8417/8524; FAX: (868) 625-7913
E-Mail: mfoserv@tsst.net.tt

The U.S. Commercial Service offers the International Company Profile to assist with the due diligence process. Information can be obtained by sending an email to Hannah.Bereaux@mail.doc.gov

Local Professional Services

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Need for a Local Attorney

A local attorney is recommended in establishing business arrangements. The companies listed below are among the most experienced and respected law firms that deal specifically with corporate and business law. Most of the following companies work on both islands of Trinidad & Tobago. The U.S. Embassy assumes no responsibility for the performance of the firms listed. They are listed here alphabetically.

ASHMEAD ALI & CO.
36 Edward Street, Port of Spain
TEL: (868) 623-5200; FAX: (868) 625-7586
E-mail: ashli@opus.co.tt

M.G. DALY & PARTNERS
115A Abercromby Street, Port of Spain
TEL: (868) 623-1371; (868) 623-4013 FAX: (868) 627-5006
E-mail: daly@mgdaly.com

FITZWILLIAM, STONE, FURNESS-SMITH & MORGAN
48-50 Sackville Street, Port of Spain
TEL: (868) 623-1618/9; 2425/6; 0606. FAX: (868) 623-0605; 6524
E-mail: fitzstone@fitzwilliamstone.com

GIFT & COMPANY
1 Bacolet Street, Scarborough, Tobago
TEL/FAX: (868) 639-3187
E-mail: giftco@opus.co.tt; christo@opus.co.tt

GITTENS SMART & CO
55 Edward Street, Port of Spain
TEL: (868) 623-4820; FAX: (868) 623-5077

E-mail: gittsmart@carib-link.net

HAMEL-SMITH & COMPANY

19 St. Vincent Street, Port of Spain

TEL: (868) 623-4237/9; Fax: (868) 627-8564

E-mail: mhs@trinidadlaw.com

HOBSONS

13-17 Keate Street, San Fernando

TEL: (868) 652-3801/3; FAX: (868) 652-1282

E-mail: Hobsons@tstt.net.tt

HUGH HOWARD & ASSOCIATES

20 Simpson Drive, Andalusia

Maraval

TEL: (868) 628-3282

E-mail: huhoward@tstt.net.tt

LEX CARIBBEAN

7-9 Sweet Briar Road, Port of Spain

TEL: (868) 628-9255; FAX: (868) 628-6714

E-mail: dnilaw@carib-link.net

MAHARAJ & PERSAUD

Office No. 5, 129 Duke Street, Port of Spain

TEL/FAX: (868) 627-6182

E-mail: vmaharaj@opus.co.tt

MAIR & COMPANY

50 Richmond Street, Port of Spain

TEL: (868) 623-3117; 625-0428; FAX: (868) 623-9117

E-mail: mair@wow.net

MONTANO & COMPANY

24 Abercromby Street, Port of Spain

TEL: (868) 624-8088 TEL/FAX: (868) 627-7897 (868) 627-8191

E-mail: romon@opus.co.tt

POLLONAI, BLANC, DE LA BASTIDE & JACELON

17-19 Pembroke Street, Port of Spain

TEL: (868) 623-8505/5461; FAX: (868) 625-8415/4076

E-mail: polanc@trinidad.net

J.D. SELLIER & COMPANY

129-131 Abercromby Street, Port of Spain

TEL: (868) 623-4283; FAX: (868) 625-2984

E-mail: jdsellier@wow.net

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Country Market Research Firms

2/11/2008

Mary King and Associates: www.louisharris.com
Caribbean Market Research Ltd: caribres@wow.net
Market Facts and opinions Ltd: mfoserve@tstt.net.tt
Evolving Tecknologies & Enterprise Development Co. Ltd. (Eteck):
khassanali@etecktt.com; www.eteck.co.tt

American Chamber of Commerce of T&T (AmCham): <http://www.amchamtt.com>
Doing Business in Trinidad & Tobago (Taxes): <http://www.trinidadlaw.com>
Trinidad & Tobago Government on line: <http://www.ttconnect.gov.tt>
Trinidad & Tobago Investment Opportunities and Incentives: <http://www.investtnt.com>
National Library and Information System Authority of T&T: <http://www.nalis.gov.tt>
Export –Import Bank of the U.S: <http://www.eximbank.gov>
U.S. Overseas Private Investment Corporation (OPIC): <http://www.opic.gov>
U.S. Trade Development Agency <http://www.tda.gov>
U.S. Department of Commerce Trade Compliance Center: <http://www.tcc.mac.doc.gov>

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Chapter 4: Leading Sectors for U.S. Export and Investment

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1. Oil and Gas Field Machinery and Services

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The petrochemical sector is the life force of the economy of Trinidad & Tobago. It accounts for approximately 26 percent of the country's GDP. Oil was discovered in T&T as early as 1865. Commercial oil production began in 1908 with non-associated gas production in the 1950s and LNG production in 1999.

Although crude oil continues to be an important source of energy and its use is increasing, the worldwide demand for natural gas is growing at a faster rate. About 57% of gas now produced in T&T goes into LNG production for export, and 28% goes to the domestic petrochemical industry. LNG is the major export from T&T. In the last ten years, the country moved from being a non-producer of LNG to the second largest producer in the Atlantic basin and the largest in the Western Hemisphere.

T&T is now the largest exporter of ammonia in the world – 4.5 million tons per year – and the largest exporter of methanol – 3 million tons per year. There are over one hundred light industrial and commercial companies. T&T has a urea plant, nine ammonia plants and five methanol plants, combining both local and foreign investment.

Total market size of oil and gas field machinery in 2004 amounted to \$123.1 million and in 2005 and 2006, the market grew by less than 1 percent. Local production is non-existent. Imports from the USA in 2004 were \$57 million, in 2005 it was \$59.8 million and in 2006 it was \$60 million. Imports from the U.S. represent about 45 percent of total imports in each of the 3 years.

	2004	2005	2006
Total Market Size	\$123.1	\$129.2	\$130.0
Total Local Production	-	-	-
Total Exports	-	-	-
Total Imports	\$123.1	\$129.2	\$130.0
Imports from the U.S.	\$57.0	\$59.8	\$60.0

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

Best Products/Services

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Best prospects include line pipe used for oil or gas, drill pipe, casings and tubing for drilling, parts for gas turbines, pumps and parts for filling station pumps. Machinery for liquefying air or other gases and filtering or purifying machinery are also in great demand.

Opportunities include the development of new oil fields, the importation of field pipelines, the upgrade of the Petrotrin refinery. The industrial estate at Point Lisas and Union estate in La Brea will focus on downstream industries. The Government of Trinidad and Tobago (GOTT) is also moving forward on plans for seven petrochemical projects based on current gas reserves projections and subject to obtaining environmental clearances. These include Methanol Holdings Trinidad Ltd.'s new ammonia plant, which will have a urea solutions plant, a nitric acid plant, ammonium nitrate plant, UAN mixing plant and two melamine plants; Ansa McAl/Terra Industries/CF Industries ammonia-urea-nitrate (UAN) complex; Alutrint's 125,000 t/y aluminum smelter which will feed into a rod mill plant, wire and cable plant, billet and bar plant, wheel plant, auto parts plant and an alloy rod and continuous bar plant; Essar Steel Caribbean's hot briquette iron (HBI) plant, to which will be added steel slab and hot rolled coil plants; Westlake Chemical Corporation's ethylene complex, providing the raw material for high density polyethylene and downstream plastic products; Isegen Ltd's maleic anhydride plant, using normal butane from gas liquids producer Phoenix Park Gas Processors Ltd. (PPGPL) to make maleic anhydride as an intermediate chemical for resins, oil additives, pharmaceuticals and food and beverage products; and the 341,000 tonne Alcoa aluminum plant, which will make available a portion of its ingot for further industrialization locally.

There are another six project proposals for which gas has not yet been identified.

In addition, the energy ministry is supporting a large exploration program that will include at least 19 blocks for exploration in 2007, eight on land, (in shallow and deep areas), three in the near shore and eight in the Trinidad Deep Atlantic Area (TDAA) where water depths reach 2,500 meters.

American Chamber of Commerce: www.amchamtt.com

South Trinidad Chamber of Industry and Commerce: www.southchamber.org

T&T Chamber of Industry and Commerce: www.chamber.org.tt

Ministry of Energy and Energy Industries <http://www.energy.gov.tt/>

Central Statistical Office <http://www.cso.gov.tt/>

2. Food Processing and Packaging Equipment

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The food processing and packaging equipment sector is experiencing moderate growth. Activities include the manufacture of margarines, coconut oil and soybean oil, which require importation of processing and packaging machinery and equipment. There are several companies processing fruit juices, peas and beans, bakery products, disposable packaging for restaurants, aromatic bitters and alcoholic beverages. Within these sub-sectors, competition comes from Italy, Germany, Canada and Korea. There is some re-exporting to other CARICOM countries.

The market size for food processing and packaging equipment in 2004 was approximately \$12.2 million dollars. This figure grew by about 7 percent in 2005 and 2006. Imports from the U.S. were \$3.60 million in 2004, representing a 30 per cent market share. A 30 percent market share is also reflected in 2005 and 2006.

	2004	2005	2006
Total Market Size	\$12.2	\$13.0	\$13.2
Total Local Production	-	-	-
Total Exports	\$0.2	\$0.1	\$0.2
Total Imports	\$12.0	\$13.0	\$13.0
Imports from the U.S.	\$3.60	\$3.7	\$3.8

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

Best Prospects/Services

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The best prospects include food processing machinery and parts, equipment for distilling spirits, and machinery for filtering and purifying water. The increase in agro-industrial activities in the country has increased demand for food processing and packaging equipment.

Opportunities

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Opportunities may exist for U.S. companies to increase their export of equipment, especially for canning agricultural products.

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American Chamber of Commerce: www.amchamtt.com
T&T Chamber of Industry and Commerce: www.chamber.org.tt
Trinidad & Tobago Manufacturers' Association: www.ttma.com
Central Statistical Office <http://www.cso.gov.tt/>

3. Automotive Parts and Services

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The importation of automotive parts and service equipment is moderate in Trinidad and Tobago. Most vehicles are imported from Japan and Europe. Because T&T is right-hand drive, models and parts often differ from those sold for U.S. versions. However, because of proximity to the U.S. and brand familiarity, distributors prefer U.S. sources when they can get matching parts, supplies and accessories.

Total imports in 2004 were \$164.0 million. In 2005 the amount grew by 2 percent. Total imports from the U.S. were \$9.0 million in 2004 and \$9.1 million in 2005. This represents a market share of a little over 5 percent for the U.S. for all three years.

	2004	2005	2006
Total Market Size	\$164.0	\$170.0	171.0
Total Local Production	-	-	-
Total Exports	\$5.0	\$5.0	5.0
Total Imports	\$164.0	\$170.0	171.0
Imports from the U.S.	\$9.0	\$9.1	9.2

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

Best Prospects/Services

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Vehicle tires with HS code 401.11.000 and 401.12.000 are listed in the top 100 items imported into T&T. Motorcar batteries also represent a business opportunity. Although a local company, Automotive Components Ltd., manufactures batteries, a large number are also imported. Lubricants and other accessories, like care products, lights and other parts, are possible opportunities for U.S. exporters. T&T auto dealers are showing increasing interest in the annual automotive after-market show held in the U.S.

Over the past five years in T&T, stiff competition in the automotive industry resulted in lower prices and better packages to consumers. A steady increase in imports of inexpensive Japanese and European used cars, which now account for 40 percent of car sales in T&T, have forced new car dealers to increase their offerings of vehicles and services. However, fraud in the used car industry is prevalent. Due to poor government standards and lax enforcement, the flood of "roll-on-roll-off" used cars from Japan in the last 5-7 years includes many vehicles that require repairs to be road-worthy (by U.S. standards), but are licensed without proper inspection.

Opportunities

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A dealership in Port of Spain began selling new Chevrolet models in 2004. Its success could be a barometer for future demand for American vehicles and parts. Ford vehicles have a secure share of the local new car market. Otherwise, opportunities exist for U.S. manufacturers of parts usable in a variety of Japanese models.

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American Chamber of Commerce: www.amchamtt.com

T&T Chamber of Industry and Commerce: www.chamber.org.tt

Trinidad & Tobago Manufacturers' Association: www.ttma.com

T&T Bureau of Standards: <http://www.ttbs.org.tt>

4. Telecommunications Equipment

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Over the past three years, Trinidad & Tobago's telecommunications equipment sector has grown steadily. This growth is fuelled in part by the expansion program of Telecommunications Services of Trinidad & Tobago (TSTT), T&T's dominant telecom services provider. The switching and transport infrastructure are both 100% digital. The transport network comprises primarily fiber optic-based systems supported by microwave radio systems. Key customers include banking and insurance, petroleum and energy-based industries, government and tourism.

Until 2005, TSTT held a 20-year exclusive license for local, domestic and international long-distance services. The Government of Trinidad and Tobago (GOTT) has now opened long-distance and cellular service markets. Competition already exists in the paging, trunked radio, value-added services, cable television, television and radio broadcasting, and satellite services markets. There are now 21 radio stations, three local television stations, two cable-TV service providers and a local franchise of DirecTV. There are six Internet service providers apart from TSTT, serving a market that is estimated to grow from 80,000 Internet users to about 300,000 within the next five years.

Imports of telecommunications equipment was \$38 million in 2004. This amount increased slightly to \$40 million in 2005 and 2006. Imports from the U.S. amounted to \$24 million in 2004 and \$26 million in 2005 and 2006. This represented a 63.1 per cent market share for the United States for all three years.

	2004	2005	2006
Total Market Size	\$38.0	\$40.1	\$40.0
Total Local Production	-	-	
Total Exports	-	-	
Total Imports	\$38.0	\$40.1	\$40.1
Imports from the U.S.	\$24.0	\$26.2	\$26.2

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

Best Prospects/Services

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The best sales prospects in telecommunications equipment include telephonic switching apparatus and parts, portable radiotelephones, cellular equipment, reception apparatus for color television and transmission apparatus.

Opportunities

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TSTT recently rolled out a GSM mobile network to supplant earlier TDMA technology. Its TT\$ 500 million (US\$80 million) investment in GSM, the world's most popular cellular technology, is one of many steps toward modernizing the country's telecommunications sector. Two new telecommunications companies – Digicel and Laqtel – received licenses in late 2005; Digicel is already competing with TSTT to provide cellular services, while Laqtel has yet to launch. Both companies are interested in acquiring equipment to establish their networks and forming new relationships with other service and equipment providers. Six companies received concessions in late 2005 to offer long-distance services, and will require equipment to develop their businesses.

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American Chamber of Commerce: www.amchamtt.com

Telecommunications Authority of Trinidad & Tobago: <http://www.tatt.org.tt/>

5. Computers and Peripherals

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The use of computers is widespread in Trinidad & Tobago both in government offices and private enterprise. Businesses have recognized the need for automation and have transformed their operations. Many financial institutions provide special loans to purchasers of computer equipment. Libraries, schools and other public institutions are becoming increasingly computerized.

In 2004, total market size for computers and peripherals was \$50 million. In 2005, the amount was \$51.1 million and in 2006, \$53.1 million. Imports from the US amounted to \$40 million, representing an 80 percent market share. Similar levels are reflected in 2005 and 2006, with slight percentage increases of less than 2%.

	2004	2005	2006
Total Market Size	\$50.0	\$51.1	\$53.1
Total Local Production	-	-	-
Total Exports	-	-	-
Total Imports	\$50.0	\$51.1	\$53.1
Imports from the U.S.	\$40.0	\$41.1	\$43.1

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

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Internet usage is expected to soar in the next 5 years. As computers become cheaper, the computer penetration rate of about 30 percent is expected to grow significantly, with estimates of 900,000 computer owners in T&T within five years. The convergence of new technologies that use cell phones and direct satellite to connect to the Internet will also increase the popularity of the internet.

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Software development is a promising emerging sector in T&T. There are about 50 companies in this industry, mainly developers of internal business applications tailored to the needs of individual companies. T&T developers have exported pension administration, payroll and human resource software throughout the Caribbean; these exports account for the bulk of their revenue. The Government of Trinidad and Tobago (GOTT) launched an initiative in December 2004 called Fast Forward, which is intended to provide for e-government services by 2008 and faster connections throughout the country.

American Chamber of Commerce: www.amchamtt.com
T&T Chamber of Industry and Commerce: www.chamber.org.tt
Trinidad & Tobago Manufacturers' Association: www.ttma.com
FastForward Secretariat: <http://www.fastforward.tt/>

6. Construction Equipment – Heavy

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Government and private sector projects have pushed Trinidad and Tobago's construction sector to near capacity in recent years. The construction techniques and materials used generally vary from those used in the U.S. Residential homes are commonly constructed from concrete blocks, and industrial buildings use steel and concrete. The new trend is that roofs are also framed in steel. Prefabricated buildings are not popular in T&T. Imports of prefabricated buildings have not exceeded \$2 million in each of the last four years. Less lumber is also being used in construction in T&T.

Imports of heavy construction equipment in 2004 averaged around \$37 million. In 2005, and 2006, imports totaled around \$38.1 million each year. U.S. exports in each of the three years accounted for two-thirds of the market. There is no domestic production.

	2004	2005	2006
Total Market Size	\$37.0	\$38.1	\$38.1
Total Local Production	-	-	-
Total Exports	-	-	-
Total Imports	\$37.0	\$38.1	\$38.1
Imports from the U.S.	\$25.0	\$26.2	\$26.2

(Figures are in millions of US dollars and are unofficial estimates.)

Source: UN Comtrade database

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Central Statistical Office data indicate that imports in the years under review consisted mostly of mobile lifting frames on tires (842.61.200), other elevators/conveyors, bucket type (842.83.200) other elevators and conveyors (842.83.900), front end shovel loaders ((842.95.100), and parts for moving and grading machinery (843.14.910). In addition, fixtures and fittings, roofing material, plumbing material and equipment, and kitchen and bath supplies are in great demand. The demand for prefabricated buildings is low. There is demand also for lumber, hardware products, and piping, tubing and engineering services.

Opportunities

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There are several ongoing projects in T&T that will impact the growing need for heavy construction equipment in the immediate future. Plans for further LNG trains and construction of new petrochemical and metals plants may increase demand for heavy construction equipment. The GOTT, under the direction of the Housing Development

Corporation (HDC), has pledged to see 10,000 housing starts each year for ten years starting in 2006. The GOTT also proposed in its 2005 budget to construct and/or refurbish primary and secondary health care facilities. These projects have been outlined in the GOTT's vision for the next 15 years (Vision 2020). In addition, urban areas are expanding, and new office buildings and upscale housing developments are under construction in Port of Spain and elsewhere.

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American Chamber of Commerce: www.amchamtt.com
T&T Chamber of Industry and Commerce: www.chamber.org.tt
Trinidad & Tobago Manufacturers' Association: www.ttma.com
Central Statistical Office: <http://www.cso.gov.tt>
Ministry of Housing: <http://www.housing.gov.tt/>

7. Tourism Services

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	2004	2005	2006
Total Market Size	N/A	N/A	N/A
Total Local Production	N/A	N/A	N/A
Total Exports	N/A	N/A	N/A
Total Imports	N/A	N/A	N/A
Imports from the U.S.	N/A	N/A	N/A

(Figures are in millions of US dollars and are unofficial estimates.)

The number of tourists visiting Trinidad & Tobago increases yearly. Most visitors are from the U.S. and Europe. Many T&T Nationals also visit the U.S. on an annual basis for vacation, with leading destinations including Atlanta, New York, and Florida.

There are sharp contrasts in the nature of the tourism industry between the two islands. Tobago has development potential as a center for leisure tourism, with an emphasis on the higher-yielding luxury end of the market, ecotourism and the diving market.

For Trinidad, business visitors are an important market segment. City-based cultural tourism centers on the vibrant year-round creative activity as well as the annual Carnival, which has excellent growth potential. During the Carnival season (six weeks preceding Ash Wednesday), visitors come from North America and elsewhere to “jump up” with local revelers. There are also several small and successful nature centers and lodges on coastal and mountain sites, with room for further eco-tourism development. A marine services industry on Trinidad provides service to the yachting and marine community.

Best Products/Services

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Some of the advantages for investing in tourism include the following:

- Most inputs for construction industry available locally;
- Low-cost mooring, haul-out and storage for yachts, with boat repair facilities;
- Lower insurance rates because T&T is south of the hurricane belt;
- Excellent beach-front, city and eco-tourism sites;
- Sophisticated financial environment with no exchange controls;
- Tax exemption for 5-10 years;
- Accelerated depreciation of equipment;
- Capital allowance for approved capital expenditure;
- Free repatriation of capital and dividends;
- Carry over of losses during the tax exemption period;
- Tax exemption for interest on approved loans for a maximum period of 10 years;

Customs and excise duty exemption on building materials and hotel equipment;
Double taxation relief where applicable.

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Opportunities for U.S. firms exist in the following areas: hotel operator; hotel management services; tourism consultants; travel agency/tour operator services; institutional tourism promotion services; destination management services; entertainment industry.

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Tourism Development Company: www.visitnt.com

Agricultural Sectors

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	2004	2005	2006 (estimated)
Total Market Size	\$17.3	\$22.7	\$17.0
Total Local Production	N/A	N/A	N/A
Total Exports (FOB)	N/A	N/A	N/A
Total Imports (CIF)	\$17.3	\$22.7	\$17.0
Imports from the U.S.	\$17.3	\$22.7	\$17.0

(The above data are unofficial estimates based on U.S. export statistics and U.N. trade data.)

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Soybeans, excluding seed.

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Trinidad & Tobago is entirely dependent on soybean imports to satisfy its demand. Demand is driven by a growing poultry industry and a strong local economy.

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Caribbean Basin Agricultural Trade Office (CBATO)
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Website: <http://www.cbato.fas.usda.gov>

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Import Tariffs

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Effective January 2007, the CARICOM Common External Tariff (CET) was removed on virtually all imported items currently carrying a CET rate of zero to five percent. A limited number of items falling within the zero to five percent duty range, e.g. air conditioning equipment, refrigerators, tanks, cans, drums, etc. will continue to carry a CET. For certain products, the CET rates go up to 40% (some of these appear under the following HS headings: 04, 08, 15, 17, 20, and 87). Customs value is based on the CIF value of the goods at the time of import and includes all other foreign costs.

Trade Barriers

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A 15 percent Value Added Tax (VAT) is imposed on the CIF value of dutiable goods.

Import Requirements and Documentation

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The following documents are required for imports to Trinidad & Tobago:

CARICOM Area Invoice
Suppliers Invoice
Copy of Bill of Lading or Airway Bill
Packing List
Certificate of Origin (Provided by supplier)
Certificate of Health/Sanitary Certificate (if required)
Import License (if required)

Upon landing of goods, supporting documents must be submitted to customs authorities and relevant duties paid before goods may be cleared from customs. Bureaucratic inefficiency and occasional inflexibility in regulation interpretation often prolong the custom clearance process. Shipping documents can be sent for customs clearance on the date the goods are shipped, saving days of processing time, especially for goods shipped by sea.

Importation of certain items may require an import license issued by the Ministry of Trade and Industry. It is advisable to inquire whether a license is required prior to shipping the goods (see Prohibited and Restricted Imports).

U.S. Export Controls

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Exporters should consult with the following departments to determine if an export license is required:

Department of Commerce: Items used for military/strategic purposes and commercial applications

Department of State, Directorate of Defense Trade Controls (DDTC): Defense services and U.S. Munitions List articles.

Department of Energy: Nuclear technology and technical data for nuclear power, special nuclear materials, and natural gas.

Temporary Entry

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Temporary entry of goods to be re-exported is allowed with advance arrangement. A deposit or bond covering the duty liability of such items must be posted with Customs prior to the item's entry. Items to be re-exported must be clearly identified by a mark such as a serial or part number. Upon re-exportation, the equivalent of ten percent of the duty liability becomes due for every three months the item remained in Trinidad & Tobago.

Labeling and Marking Requirements

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Labels must be in English and must indicate the country of origin. Labels on garments must indicate size, fiber content and either the name or address of the manufacturer or the registered brand name. In addition, labels on prepackaged goods must include the expiration date, ingredient list, net contents, preservatives, colorings, additives, flavorings, brand or trade name and the name and address of the manufacturer or distributor. Please note that standards, labeling, testing and certification, to the extent that they are required, do not usually hinder U.S. exports.

Prohibited and Restricted Imports

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Prohibited imports:

Illegal narcotics

Certain knives, firearms, weapons and explosives (N.B. Firearms that can be imported require import permit and firearms license from Commissioner of Police)

Seditious publications

Live Christmas trees

Animals: monkeys and mongoose

Second-hand animal blankets, saddlecloths, felting or pads and dung

Restricted Imports (requires an import license):

Left-hand drive motor vehicles imported under section 45(A) of the Customs Act, Chap. 78:01

Used right-hand drive vehicles

Used right-hand drive garbage compactors exceeding 15 tons

Paper for wrapping tobacco and cigarette

Ships and boats (under 250 tons)

Live poultry

Fresh fish (live or dead), chilled or frozen: Shrimp, Lobster, Crabmeat

Ozone Depleting Substances (ODS) (Tariff Heading No. 2903)

Equipment requiring the use of ODS (Tariff Heading No. 8414, 8415)

Coconut in all forms

Oil seed cake, meal and other vegetable oil residues

Copra

Oilseeds, beans, nuts, etc.

Animal oils, fats and greases, unrefined

Fatty acids and solid residues from the treatment of oils and fats

Vegetable fats

Certain pesticides

Refrigerators, freezers and other refrigerating or freezing equipment, heat pumps and their parts for domestic and commercial use (Tariff Heading No. 84:18)

Portable Fire Extinguishers and their parts (Tariff Headings Nos. 8424.10 and 8424.90)

Customs Regulations and Contact Information

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Customs Contact Information

Customs Act, Chapter 78:01, First Schedule (Common External Tariff) Effective January 1, 2004.

Customs & Excise Division: Tel: (868) 625-3311 Ext. 335/8 (Long Room; Fax: (868) 625-6129.

Ministry of Trade and Industry, Trade Licence Unit: (868) Tel: 674-3545; Fax: (868) 675-5465.

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The Trinidad & Tobago Bureau of Standards (TTBS) is responsible for all trade standards except those pertaining to food, drugs and cosmetics items, which the Chemistry, Food and Drug Division of the Ministry of Health monitors. The TTBS uses

the ISO 9000 series of standards and is a member of ISONET. The government is not a party to the WTO Standards Code.

Use of either the metric or English system of weights and measures is allowed in T&T. Products that meet U.S., U.K. or Canadian standards will be accepted by the TTBS.

Standards Organizations

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The Trinidad & Tobago Bureau of Standards (TTBS) is the National Standards Body of Trinidad & Tobago. It was established in an Act of Parliament (No. 38 of 1972), and now operates under the Standards Act 18 of 1997, which mandates it to be the national standards body, the national quality certifying body, and the national laboratory accrediting body. The TTBS is a full member of the International Organization for Standardization (ISO), the Caribbean Common Market Standards Council (CCMSC), and the Pan American Standards Commission (COPANT).

The TTBS is managed by the Standards Council, which is appointed by the Minister of Trade and Industry. An Executive Director, Secretary (Administration), Head of Division, and Manager of Units control the day-to-day activities.

The Standardization Division develops national standards for use in T&T. A standard goes through three stages in its development.

- *Technical Committee Stage*: where a draft document is developed by interested parties from various sectors of the society.

- *Public Comment Stage*: where availability of the draft is notified to the public and comments invited within a specified time.

- *Declaration Stage*: where comments are integrated into the final document that is then published as a declared national standard after TTBS approval.

The final standard may be declared voluntary or compulsory at the discretion of the TTBS based upon the recommendations of the technical committee responsible for the development of the standard. Compulsory standards are declared by the Minister responsible for trade and industry by Order published in the Gazette.

The Division also offers consultancy in the investigation and interpretation of specifications and in the preparation of industry and company standards.

The following are the main subject groups within the International Classification of Standards scheme (ICS).

- Agriculture
- Ceramics
- Chemical Technology
- Clothing Industry
- Company Organization and Management
- Construction Materials and Building
- Electrical Engineering
- Electronics
- Environment and Health Protection Safety
- Fluid Systems and Components for General Use
- Food Technology
- Housekeeping, Entertainment, Sports
- Generalities, Terminology, Documentation
- Information Technology, Office Equipment
- Manufacturing Engineering

- Materials Handling Equipment
- Mechanical Systems and Components for General Use
- Metallurgy
- Metrology and Measurement, Physical Phenomena
- Packaging and Distribution of Goods
- Paint and Color Industries
- Paper Technology
- Petroleum and Related Technologies
- Precision Mechanics, Jewelry
- Road Vehicle Engineering
- Rubber and Plastics Industries
- Telecommunications
- Testing
- Textile and Leather Technology
- Wood Technology

NIST – Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other member countries.

Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL:

<http://www.nist.gov/notifyus/>

Conformity Assessment

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Conformity Assessment is the act of determining whether the laws and standards outlined by the Bureau are conformed to. To accomplish this, the Trinidad and Tobago Bureau of Standards established an Inspection and Monitoring Unit.

TTBS has established an Implementation Division for monitoring both imported and locally manufactured products to meet the requirements of compulsory standards. A sample of a new product line is examined while for used products every single product is inspected.

The products presently inspected in Trinidad and Tobago are:

- Garment and Textiles
- Tires
- Electrical and electronic products
- Footwear
- Lead Acid Starter Batteries for Automobiles
- Bleach

The products are inspected at the three main ports of entry:

- Point Lisas
- Port of Spain
- Piarco Airport.

The Testing Division of the Bureau includes five laboratories, which are equipped to service both the private and public industrial and manufacturing sectors. Testing services are provided in the following categories:

Electrical Products

The Electrical Products Laboratory provides electronic and electrical performance testing and measurement services.

Chemical Products

The Chemical Products Laboratory provides analytical and testing services to the chemical sector and related industries.

Fiber Products

The Fiber Products Laboratory provides testing and analytical services to the garment, footwear, and related industries. More recently, paper products have been included in the list of items tested routinely.

Materials Testing

The Materials Testing Laboratory is equipped to perform mechanical tests on ferrous and non-ferrous metals, construction materials, ceramics and surface coatings.

Based on the Standards Act No.18 of 1997, the Trinidad & Tobago Bureau of Standards is the National Laboratory Accrediting organization. The Laboratory Quality Improvement Program (LABQUIP) will accredit the labs. Additionally, the Ministries of the government institute certain regulations.

Product Certification

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The TTBS uses the ISO 9000 and ISO 14000 certification system. Also, the Trinidad & Tobago Tourism industry has its own set of certification rules.

T&T is a part of a mutual recognition agreement with the ISO's Laboratory Competency Program.

The Certification Division can certify a company's quality system to the ISO 9000 Quality Assurance Standards and/or its product to national standards. It can also grant exporters a certificate of conformity or export worthiness for a particular batch or product volume. Using highly trained auditors and documented procedures, it can determine and verify if systems or products conform to established criteria or specifications. The Trinidad and Tobago Bureau of Standards is the only indigenous CARICOM ISO 9000 third party registrar.

Accreditation

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The Trinidad & Tobago Bureau of Standards is the only locally accredited body. However, the Bureau does not have jurisdiction over foreign accreditation bodies that visit Trinidad to certify laboratories. The United Kingdom Accreditation Service (UKAS) will accredit technical labs in Trinidad & Tobago and has this right without interference from the TTBS.

Publication of Technical Regulations

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The technical regulations are a part of compulsory standards. There are 60 classifications for technical regulations, all of which are compulsory for technical regulations.

The TTBS informs the WTO of changes in the standards. The National Institute of Science and Technology (NIST), a non-regulatory agency within the U.S. Commerce Department's Technology Administration, is also informed of recent changes. TTBS is the inquiring point for agencies and organizations that need information about standards and regulations in Trinidad & Tobago.

Labeling and Marking

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Most standards for labeling and marking are compulsory, while others are voluntary. Depending on the industry, such as toilet tissue, wood technology, and clothing, certain requirements are mandated.

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Trinidad and Tobago Bureau of Standards: <http://www.ttbs.org.tt>

Trade Agreements

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U.S./Trinidad & Tobago Bilateral Investment Treaty
(Signed September 26, 1994; entered into force December 26, 1996)

U.S./Trinidad & Tobago Memorandum of Understanding Concerning Protection of Intellectual Property Rights (entered into force 1994)

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Ministry of Trade & Industry: <http://www.tradeind.gov.tt>

U.S. Department of State: <http://www.state.gov>

Trinidad and Tobago Bureau of Standards: <http://www.ttbs.org.tt>

Trinidad & Tobago Government on line: <http://www.ttconnect.gov.tt>

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Openness to Foreign Investment

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The Government of Trinidad & Tobago (GOTT) actively encourages foreign direct investment in almost all sectors. Generally speaking, there are no restrictions or disincentives to investment. The Heritage Foundation Index of Economic Freedom Index for 2007 ranks Trinidad & Tobago fourth in Latin America and the Caribbean and #23 worldwide out of 162 countries.

Foreign ownership of companies is permitted and welcomed under the Foreign Investment Act (1990). Among U.S. companies operating in Trinidad & Tobago (T&T) are a commercial bank, several air-courier services, three airlines, and one insurance company. U.S. companies have interests in two electric power companies, a number of oil and gas operations, petrochemical plants, and a desalination plant. Other U.S. investors are presently in negotiations with the T&T government to build an aluminum smelter and plants for manufacture of petrochemicals. However, the GOTT has said it is no longer interested in ammonia and methanol plants (T&T already has ten ammonia plants and seven methanol plants) and will focus instead on other downstream industries.

The T&T judicial system upholds the sanctity of contracts and generally provides a level playing field for foreign investors involved in court matters. However, due to the backlog for cases, there can be major delays in the process. This makes signing of enforceable contracts imperative and the use of T&T attorneys essential for those investing here. In the wake of concern over possible improprieties in awarding some contracts, the T&T government has requested investigation into the conditions surrounding these contract awards.

The Bilateral Investment Treaty (BIT) between the U.S. and T&T came into force in 1996, and covers the following areas (all provisions apply reciprocally to the U.S. and T&T):

- Treatment of investment: requires that the treatment of foreign investments is no less favorable than that accorded to domestic investments ("national treatment").
- Expropriation: prohibits expropriation or nationalization of an investment without just compensation.
- Compensation for damages: requires national treatment for investments suffering losses from war and similar events.
- Transfers: permits financial transfers relating to investments to be made freely and without delay into and out of each country's territory.
- Performance requirements: prohibits performance requirements as a condition for investment.
- Alien entry: liberalizes certain visa regimes relating to entry, sojourn and employment of aliens for establishment and operation of investments of substantial capital amounts.
- Dispute settlement: provides for dispute resolution alternatives, including binding arbitration.

Currently, the applicable "CARICOM and Foreign Investment Act of 1990" extends national treatment to CARICOM citizens but does not guarantee the same rights to other foreigners. In the absence of a government-granted waiver, the law limits foreign equity participation in local companies to the extent that a foreign investor is permitted to own 100 percent of the share capital in a private company, but a license is required to own more than 30 percent of the share capital of a public company. Current legislation also limits foreign ownership of land to one acre for residential purposes and five acres for trade purposes without a license. To date, however, waivers on corporate equity and land ownership restrictions have been freely granted.

The GOTT generally only gets involved in foreign investments when the investor is seeking government incentives or concessions such as tax holidays, duty-free imports of equipment and materials, or exemption from VAT on inputs. The government also becomes involved when an investor wishes to lease land in one of the government-owned industrial parks, and when a planned activity requires a license, such as mining or drilling. Nationals and non-nationals are generally treated equally with respect to obtaining licenses. Bureaucratic delays in approval of investment packages can be frustrating for investors. These generally are the result of negotiations for a memorandum of understanding or framework agreement and incentives or, in the case of petrochemical investors, negotiations for favorable natural gas prices. Environmental approval for large industrial projects can also be extremely time-consuming, and many projects begin with only outline approval.

The Telecommunications Act 2001, as amended, came into force in 2004, setting the stage for full liberalization of the sector. The Act places full responsibility for the regulation of the sector with the Telecommunications Authority of T&T, which was officially launched on July 1, 2004. In October 2005 the T&T government approved concessions (licenses) to two new companies to provide mobile telecommunications services; one of these commenced operations in 2006, but negotiations with the

dominant local carrier on an interconnection agreement have yet to conclude. Concessions were also awarded to seven applicants for international fixed communications, which has facilitated the establishment of off-shore call centers and medical transcription services.

The GOTT has encouraged foreign investment in several state enterprises. In nearly every case, foreign investors have purchased large minority holdings in privatized firms through various arrangements with the government.

In general, T&T has seen a trend towards privatization of key sectors since the 1990s. Some sectors that have undergone privatization include electrical power generation and the postal service. Some others have been transformed. Caroni (1975) Ltd., a sugar producer, was closed in 2003 and was replaced by Sugar Manufacturing Company Ltd (SMCL). Following sugar shortages in food and confectionary manufacturing in 2005, the GOTT offered the SMCL and facilities for sale in September 2006.

The GOTT has been seeking a private-sector investor for the cargo-handling operations of the Port Authority of Trinidad & Tobago (PATT), as well as private sector management contractors for certain business units of PATT, including Destination Trinidad & Tobago Limited (the cruise shipping business unit), Trinidad & Tobago Inter-Island Company Limited (the ferry service), the Port of Spain Company Limited (infrastructure company), the Port of Scarborough, Marine Operations and the CARICOM Wharves. Steps are also being taken to sell the assets of Trinidad & Tobago Forest Products Limited (Tanteak) to the private sector.

The GOTT has targeted the following seven industries for development: yachting, fish and fish processing, merchant marine, music and entertainment, film, food and beverage, and printing and packaging.

Conversion and Transfer Policies

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There are no exchange controls on foreign currency and securities. The repatriation of capital, dividends, interest and other distributions and gains on investment may be freely transacted without limits. The average period for remitting all kinds of investment returns is 24 hours.

In late 2006 Trinidad and Tobago businesses reported delays in obtaining foreign exchange through the banking system; these problems subsided by the end of the year, following reassurances from government officials.

Tax on Interest earned by an Individual in T&T:

There is no requirement for withholding on interest paid to resident individuals in respect of loans secured by bonds or other similar investment instruments. Where the individual is a T&T nonresident, withholding tax will be applicable at the rate of 20 percent, except in cases where treaty relief is available. The double taxation treaty between the U.S. and T&T does not provide for such relief.

Remittance of Dividends to nonresident:

Where the remittance is in respect of dividends paid to a U.S. individual, the rate of tax is 15 percent of the gross dividend. In the case of a U.S. company owning more than 10 percent of the voting control of a T&T company, the rate is 10 percent of the gross

dividend. For dividends paid to a company with less than 10 percent ownership, the rate of tax is 15 percent. In the case of a U.S. resident company having a branch or permanent establishment in T&T, branch profit tax would be applicable on a deemed remittance made by the branch. The rate of branch profit tax is 10 percent, and this is levied on the after tax profits of the branch less any reinvestment of such profits (other than in the replacement of fixed assets).

Expropriation and Compensation

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No expropriation actions have been taken since the 1980s. All prior expropriations were compensated to the satisfaction of the parties involved. There is no indication of policy shifts that might lead to expropriation in the future.

Dispute Settlement

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In Trinidad & Tobago (T&T), the High Court of Justice has jurisdiction over all matters involving sums in excess of TT\$15,000 (around US\$2,400), and can grant equitable relief such as acclamation injunctions and public law remedies. Steps are currently underway to modernize its procedures, with new Rules of Civil Procedure with case management provisions and docketing of matters coming into effect in September 2005. At present there is no reciprocal enforcement of judgments obtained in the United States. These judgments do, however, form the basis of a debt on which the court can rule summarily. The only grounds on which a foreign judgment can be impeached are: (a) it was obtained by fraud, (b) its recognition or enforcement would be contrary to public policy, or (c) it was obtained in proceedings contrary to natural justice.

T&T is a member of the International Center for the Settlement of Investment Disputes (ICSID), which facilitates conciliation and arbitration of investment disputes between contracting states and nationals of contracting states. T&T has also ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which facilitates the registration and enforcement of foreign arbitral awards between contracting states. The courts can refer parties to mediation, and there is now a Mediation Board with responsibility for certifying mediators and accrediting training programs.

The Bilateral Investment Treaty between the U.S. and T&T allows for alternative dispute resolution measures, including binding arbitration. A Dispute Resolution Center, which the T&T Chamber of Industry and Commerce launched to foster mediation training and hear commercial disputes, has provided mediation training since 1996 to over 700 persons. More than a dozen disputes have been mediated.

The Environmental Commission, a Superior Court of record, was established by and under the Environmental Management Act 2000, which mandates the Commission to encourage and promote alternative dispute resolution, defined as any mechanism for resolving disputes other than by way of litigation. The number of disputes in other fields settled in this manner should increase as new legislation increasingly provides for mediation as an alternative to litigation.

There are no performance requirements for investors written into law, but the Government of Trinidad and Tobago (GOTT) strongly encourages, through negotiable incentives, projects that generate employment and foreign exchange; provide training and/or technology transfer; boost exports or reduce imports; have local content; and generally contribute to the welfare of the country. Foreign investment is also screened for its environmental impact.

Foreign investors are eligible for tax holidays and concessions in the manufacturing and hotel industries. Under the Fiscal Incentives Act of 1979 and the Hotel Development Act, both tax and non-tax incentives may be negotiated with the GOTT for investments in the manufacturing, tourism and energy sectors. The GOTT encourages joint ventures between foreign and local corporations. Corporate partners in a joint venture are governed by a joint-venture partnership agreement.

The GOTT has sought to streamline the investment registration system and now permits investors to submit a single application for all the licenses, approvals, concessions and tax benefits necessary to implement a proposed investment project.

Foreigners entering T&T to engage in legitimate trade or occupation may do so without a work permit for a single period not exceeding 30 days every 12 consecutive months. To engage in legitimate work for any period in excess of 30 days, a work permit must be obtained from the Ministry of National Security through the proposed employer. This system has created a hardship for companies involved in large industrial and energy projects, which frequently need technicians for periods longer than 30 days.

There are no formal restrictions on the numbers and duration of employment of foreign managers brought in to supervise foreign investment projects, an issue that is specifically addressed in the Bilateral Investment Treaty between the U.S. and T&T. However, several foreign firms have alleged that there are inconsistencies in the granting of long-term work permits. These generally fall into two categories: a permit is not granted to an official of a company that is competing with a local firm, or the authorities threaten not to renew a permit because a foreign firm has not done enough to train and promote a T&T citizen into the position. Some executives of smaller companies have found that their work permits are only approved if they form joint ventures with local firms or set up formal training programs.

Private foreign and domestic entities have the right to establish and own business enterprises and engage in remunerative activity. Under the Companies Ordinance and the Foreign Investment Act, a foreign investor may purchase shares in a local corporation, incorporate or set up a branch office in Trinidad & Tobago, or form a joint venture or partnership with a local entity. Businesses may be freely purchased or disposed of. Private enterprises and public enterprises are treated equally with respect to access to markets, credit, and other business operations. A Companies Act, based on the Canadian Corporations Act, came into force in 1997, and was updated in the Companies (Amendment) Act, 1999.

Protection of Property Rights

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Property rights are protected under the constitution and common-law practice. Secured interests in property are recognized and enforced.

Trinidad & Tobago concluded negotiations with the United States on an Intellectual Property Rights (IPR) agreement in 1994. T&T's IPR legislation is WTO consistent and considered to be TRIPS-plus, generally providing for intellectual property protection comparable to that in the U.S. T&T has signed the WIPO internet treaties, and legislation that would enable it to ratify those treaties is under consideration. T&T's intellectual property laws may be viewed online at: www.wipo.int/clea.

Enforcement of intellectual property rights has improved with the arrests of individuals and seizure and destruction of pirated copies of CDs, copying equipment, etc. Music and video piracy continue to be the most visible examples of copyright infringement. The proposed Copyright Act amendment will, among other things, facilitate police enforcement by simplifying the process of filing charges.

Transparency of Regulatory System

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The Companies Ordinance and the Foreign Investment Act, in general, govern foreign investments. Except as noted elsewhere in this report, these acts carry few restrictive clauses. The U.S. Embassy in Port of Spain is not aware of any investment proposal being denied outright. The only grounds for such denial are supposed to be that a proposal is illegal, contrary to public morals or environmentally unsound. However, Government of Trinidad and Tobago (GOTT) inaction on a proposal may have the same effect as outright denial.

Foreign investors have complained about a lack of transparency and delays in the investment approval process. Complaints focus on a perceived lack of delineation of authority for final investment approvals among the various ministries and agencies that may be involved in a project. Some projects have been delayed for several years and some prospective investors have abandoned Trinidad & Tobago as a result.

Certificate of Environmental Clearance Rules that came into effect in 2001 have helped to clear up uncertainty over environmental impact assessments by placing the environmental approval authority for most projects under the jurisdiction of the Environmental Management Authority (EMA). The following categories of projects require environmental clearance:

- Agriculture/horticulture;
- Electricity generation, transmission and distribution;
- Engineering operations;
- Food and beverage industry;
- Heavy manufacturing industries;
- Light manufacturing industries;
- Metal smelting and reforming;
- Mineral mining and processing;
- Oil and gas exploitation;
- Telecommunications;

- Tourism and recreational development;
- Transport systems infrastructure;
- Waste management;
- Water and sewage systems;
- Storage and warehousing;
- Other service-oriented activities;
- Hillside development.

Efficient Capital Markets and Portfolio Investment

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Trinidad & Tobago (T&T) has well-developed capital markets. A full range of credit instruments is available to the private sector, including a small but well-developed stock market. There are no restrictions on borrowing by foreign investors. However, local credit is expensive by U.S. standards due to high commercial bank reserve requirements. Loans in foreign currency are much cheaper, and businesses can sometimes negotiate even lower rates.

The legal, regulatory and accounting systems governing credit markets are, on the whole, effective and transparent, although there has been some public discussion of the need to tighten regulations in the insurance industry. The Insurance Act of 1980 (amended in 1996) and Securities Industry Act of 1995 are geared towards improving the market's transparency. International accounting firms are represented in T&T.

T&T has no antitrust or mergers and acquisitions legislation. The T&T stock exchange operates a takeover and merger code for companies listed on the local stock exchange. The Government of Trinidad and Tobago (GOTT) has established a securities and exchange commission for the purpose of supervising and regulating the securities market and market actors. Foreign investors currently must obtain a license before they can legally acquire more than 30 percent of a publicly held company. Cross-shareholding arrangements that would inhibit foreign investment through mergers and acquisitions are uncommon outside the financial services sector. The banking system is considered sound.

There are no laws authorizing firms to adopt articles of incorporation that limit or prohibit foreign investment, participation or control. The public and private sectors do not seek to restrict foreign participation in industry standards-setting organizations.

Political Violence

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There has been no serious case of political violence since an unsuccessful coup attempt in 1990.

Corruption

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Corruption has traditionally appeared to be moderate and has not seriously undermined government or business operations. Trinidad & Tobago (T&T) has a number of laws, regulations and penalties designed to combat corruption and fraud. International drug trafficking, with its concomitant corruption, could pose a threat to the investment climate, but the Government of Trinidad and Tobago (GOTT) is active in its efforts to combat both illegal narcotics and the influence of money laundering.

With economic activity and growth on the rise, T&T's active press, trade associations, and business community have increasingly reported allegations of corruption involving government contracts. As elsewhere, competing businesspersons seek to influence decisions in their favor through personal connections. The GOTT has established a number of commissions of inquiry, as well as investigations that have so far resulted in indictments of several private individuals and both former and current public officials, including two cabinet ministers.

Public perceptions of corruption have increased each of the last four years. The Transparency International 2006 Corruption Perceptions Index ranked T&T #79 out of 163 countries, dropping from #59 in 2005. Consequently, there is ongoing public pressure on the GOTT to review tender procedures, improve the legal framework, and implement a sustained fight against corruption. The GOTT has responded by pointing out that its success in unearthing corruption has fueled the perception of corruption.

Bilateral Investment Agreements

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The Bilateral Investment Treaty between the United States and Trinidad & Tobago came into force in 1996. T&T also has bilateral investment agreements with the United Kingdom, Ireland, Canada, France, and Germany among others and is negotiating a BIT with India.

OPIC and Other Investment Insurance Programs

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The Overseas Private Investment Corporation (OPIC), the Export-Import Bank of the U.S., and the Multilateral Investment Guarantee Agency (MIGA) are open for business in Trinidad & Tobago. T&T is one of three target markets for the AIC Caribbean Fund, established in 2006 with OPIC financing up US\$80 million and a target capitalization of US\$250 million. T&T is also among 22 countries in the Caribbean and Central America eligible for a US\$200 million OPIC loan facility administered through Citigroup.

Labor

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Labor relations are governed by the Industrial Relations Act (IRA), which provides for recourse to an industrial court for resolution of disputes that cannot be resolved at the collective bargaining table or through conciliation efforts by the Ministry of Labor.

Approximately 15-25 percent of Trinidad & Tobago's workforce is unionized. The IRA provides for the mandatory recognition of trade unions when a union satisfies the Registration Recognition and Certification Board that it represents more than 50 percent of the workers in a specified bargaining unit.

Wages and salaries vary considerably between industries. The national minimum wage is TT\$9.00 per hour (approximately US\$1.44) and associated overtime rates. The Maternity Protection Act of 1998 provides for maternity benefits. The Occupational Safety and Health Act is now in force.

Unemployment reached an historic all-time low of 5.0 percent in the fourth quarter of 2006. The labor market offers a high proportion of skilled and experienced workers, and

the educational level of the population is among the highest in the developing world, though there is a gap between official and functional literacy.

Foreign-Trade Zones/Free Ports

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The Free Zones Act of 1988 (last amended in 1997) established the Trinidad & Tobago Free Zones Company to promote export development and foreign investment projects in a bureaucracy-free, duty-free and tax-free environment. The corporate tax exemption for entities that qualify for free zone status remains in force; a plan to abolish the corporate tax holiday as of January 1, 2006, was never enacted in the Finance Act 2006. Indirect tax privileges, such as import duty exemptions and VAT exemptions, have been retained. One multiple-user and nine single-user zones are currently in operation.

Free Zone enterprises may be established in any part of the country. They are 100 percent exempt from:

- Customs duties on capital goods, parts and raw materials for use in the construction and equipping of premises and in connection with the approved activity;
- Import and export licensing requirements;
- Land and building taxes;
- Work permit fees;
- Foreign currency and property ownership restrictions;
- Capital gains and income;
- VAT on goods supplied to a Free Zone;
- Duties on vehicles for use only within the Free Zone.

Application to operate in a Free Zone is made on specified forms to the Trinidad & Tobago Free Zones Company. After recommendation by the Company, the Minister may by Order designate a Free Zone, the limits of which are defined in the Order.

Free Zone activities that qualify for approval include manufacturing for export, international trading in products, services for export, and development and management of free zones. Production activity involving petroleum, natural gas or petrochemicals and activities involving investment in excess of US\$50 million do not qualify for the program.

Foreign Direct Investment Statistics

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Economic reform and trade and investment liberalization have led to substantial foreign investment inflows. The U.S. continues to be the single largest source of foreign investment in Trinidad & Tobago. Other large foreign investors include the United Kingdom (petroleum and financial services), Canada (petroleum, petrochemicals and financial services), Germany (petrochemicals), India (iron/steel), Norway (petrochemicals), Australia (petroleum) and Spain (petroleum).

The bulk of foreign investment is in the country's lucrative energy-based sector. However, there is evidence of growing interest among investors in the non-oil sectors of the economy, in areas such as information technology, wood and wood products, and the entertainment industry.

The end-2005 total foreign direct investment stock in T&T amounted to US\$11.5 billion,

equivalent to 72.7 percent of GDP. 2005 FDI inflows totaled US\$1.1 billion, equivalent to 6.9 percent of GDP. (Source: UNDP World Investment Report 2006)

The end-2005 U.S. direct investment position in T&T on a historical cost basis totaled US\$1.98 billion. (Source: U.S. Department of Commerce Bureau of Economic Analysis, Survey of Current Business, September 2006)

U.S. energy companies ChevronTexaco and EOG Resources have significant investments in oil and gas exploration and production. Other U.S. companies in the upstream energy sector include Anadarko/Kerr-McGee and Fluor Summit. Among non-American oil companies are BP, Repsol YPF, Talisman, Petro-Canada, BHPBilliton and British Gas.

Major U.S. Investors:

- Hydrocarbons: ChevronTexaco, EOG Resources, ExxonMobil, Anadarko/Kerr-McGee and Fluor Summit.
- Oilfield services: Halliburton, Anderson Smith Drilling, Atlantic Maritime Drilling, Baker Hughes, Baroid Services, Global Marine Drilling, Tidewater Marine
- Petrochemical and steel industry/construction: As listed above, and ALCOA (alumina transshipment), Bechtel (construction), Nucor (steel), Westlake Chemical Corporation (polyethylene)
- Banking/accounting/insurance: Citigroup, Ernst & Young, American International Group (AIG)
- Manufacturing: Trincast
- Consumer products/Retail: Johnson & Johnson, Nabisco, 3M, PepsiCo, Coca Cola, Subway Sandwiches, Honeywell, IBM, Pan American Standard Brands, PriceSmart, Payless Shoe Source, Microsoft, The Myerson Company
- Services: Amerijet (air cargo), American Airlines, Continental Airlines, Delta Airlines, Federal Express, United Parcel Service, Crowne Plaza, Hilton Hotel, Courtyard by Marriott, McCann Erickson (advertising), Western Union, Mirant (power generation), General Electric (water desalination), General Aviation Service (shipping), Medical Air Services (medical transport).

Major third country investors:

- Communications: Cable and Wireless (UK, telecommunications), Cisneros Group (Venezuela, media/telecommunications), Digicel (Ireland, telecommunications)
- Consumer products: British-American Tobacco Co. (UK, tobacco products), Courts Furnishings Ltd (UK, furniture, appliances), Berger Paints (India, paints), Corimon (Venezuela, paints), Nestle SA (Switzerland, food products), Unilever PLC (UK, household/personal care products), Fujitsu (Japan, computers/office machines), KuoJeng Trading (Taiwan, fish processing), Grace Kennedy (Jamaica, food products)

- Banking/insurance/accounting: Scotiabank (Canada), Commercial Union (Guyana), Guardian Life Insurance (Jamaica), PriceWaterhouseCoopers (UK)
- Industry/construction: Norsk Hydro (Norway, ammonia), Ferrostaal, Helm (Germany, methanol), Methanex (Canada, methanol), Mittal Steel (India, steel), George Wimpey (UK, construction), Cemex (Mexico, cement), Metalurgica Chirica (Venezuela, metal products), Sural (Venezuela, aluminum)
- Services: DHL, TNT Express (courier)

Web Resources

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Ministry of Energy and Energy Industries: <http://www.energy.gov.tt>

Ministry of Finance: <http://www.finance.gov.tt>

Central Bank of Trinidad & Tobago: <http://www.central-bank.org.tt>

Central Statistical Office: <http://www.cso.gov.tt>

The Intellectual Property Office (T&T): <http://www.ipo.gov.tt>

Trinidad & Tobago Environmental Management Authority: <http://www.ema.co.tt>

Trinidad & Tobago Investment Opportunities and Incentives: <http://www.investtnt.com>

Trinidad & Tobago Stock Exchange: <http://www.stockex.co.tt>

Doing Business in Trinidad & Tobago (Taxes): <http://www.trinidadlaw.com>

The American Chamber of Commerce of T&T (AmCham): <http://www.amchamtt.com>

U.S. Overseas Private Investment Corporation (OPIC): <http://www.opic.gov>

U.S. Department of Commerce Trade Compliance Center: <http://www.tcc.mac.doc.gov>

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Chapter 7: Trade and Project Financing

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How Do I Get Paid (Methods of Payment)

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There are no restrictions on repatriation of capital, profits, dividends, interest, distributions or gains on investment. All types of payment are available and employed through the local banking sector that has foreign correspondent relationships. Where applicable, there is a liability for the payment of withholding tax (a tax based on various income payments to non-residents).

The most common methods of payment are:

- Letters of credit
- Electronic Funds transfer

Credit Rating Agencies:

Caribbean Information & Credit Rating Services Limited
3rd Floor, Furness Court
90 Independence Square, Port of Spain
TEL: (868) 627-8879; FAX: (868) 625-8871
Email: info@caricris.com
Website: www.caricris.com

Collection Agencies:

A. V. Knowles & Company Limited
50 Woodford Street, Newtown
Port of Spain
TEL: (868) 628-2062; FAX: (868)
E-mail: info@avknowles.com
Website: www.avknowles.com

Credit Check Limited
Cor. Gallus Street & Wrightson Road
Woodbrook, Port of Spain
TEL: (868) 624-2430; FAX: (868) 627-2329
Website: www.creditchex.com

Edward Soon & Company Limited

Tradezone Complex
El Socorro, San Juan
TEL: (868) 622-2454/628-2846; FAX: 623-7666

How Does the Banking System Operate

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The financial services industry in Trinidad & Tobago is one of the most developed in the Caribbean. The country has a reliable banking system, with six commercial banks (including one state-owned bank), two merchant banks and related financial institutions. The Central Bank of Trinidad and Tobago (CBTT) determines monetary policy, sets rates and reserve requirements, and regulates the operations of the commercial and other financial institutions. There are no restrictions on borrowing by foreign investors. To facilitate the resolution of customer's complaints from the commercial banks, the Office of the Banking Services Ombudsman was established in 2003. Legislation and regulations regarding money laundering and terrorism financing are outlined in the CBTT's Guideline on Combating Money Laundering and Terrorist Financing. The Anti-Terrorism Act was passed in 2005. This legislation provides for the detection, prevention, prosecution, conviction and punishment of terrorist activities and the confiscation, forfeiture and seizure of terrorists' assets.

Foreign-Exchange Controls

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There are no foreign exchange control restrictions.

U.S. Banks and Local Correspondent Banks

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All Trinidad & Tobago (T&T) banks have correspondent relationships with U.S. and Canadian banks. Citigroup is the only U.S. bank with offices in T&T. A number of U.S. banks have been active in providing project financing, divestment brokerage, and overseas bond marketing services, and acting as correspondent banks for U.S. agricultural credit programs.

Project Financing

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In 2005, international credit rating agency Standard & Poor's raised its long-term foreign currency sovereign credit rating for Trinidad and Tobago (T&T) from BBB+ to A- and its long-term local currency sovereign credit rating from A to A+. It is the third year in a row that S&P has raised the T&T foreign currency rating. At the same time, however, S&P reduced its long-term ratings outlook for the T&T economy from "positive" to "stable." Meanwhile, Moody's raised its foreign currency rating for T&T from Baa3 to Baa2.

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Export-Import Bank of the United States: <http://www.exim.gov>
Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html
OPIC: <http://www.opic.gov>
Trade and Development Agency: <http://www.tda.gov/>
SBA's Office of International Trade: <http://www.sba.gov/oit/>
USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>
U.S. Agency for International Development: <http://www.usaid.gov>

International Monetary Fund (IMF): <http://www.imf.org>
Multilateral Development Bank: <http://web.worldbank.org>
Central Bank of Trinidad & Tobago: <http://www.central-bank.org.tt>
Citibank Trinidad & Tobago Limited: <http://www.citibank.com/trinidad>
First Citizens Bank: <http://www.firstcitizenstt.com>
RBTT Bank Limited: <http://www.rbtt.com>
Republic Bank Limited: <http://www.republictt.com>
Scotiabank Trinidad and Tobago Limited: <http://www.scotiabank.com>
Trinidad and Tobago Unit Trust Corporation: <http://www.ttutc.com>

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Business Customs

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Local business customs reflect those of the United States. Business people are informal and friendly and value personal contact and courtesy. First names are freely used after the initial meeting. Dress is basically American in style. Standard office wear for men is shirt and tie, or business suit. Women generally wear dresses, skirts or pantsuits.

Travel Advisory

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Travel advisories are available at the Department of State website, <http://travel.state.gov>. Travel information is also available from the Department of State's Bureau of Consular Affairs. Telephone: (202) 647-5225.

Visa Requirements

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U.S. citizens must have a passport to enter Trinidad & Tobago (T&T). Visas are not required for tourist or business stays of up to three months. Work permits are required for certain types of compensated and non-compensated employment, including missionary work. The immigration regulations of T&T allow persons entering the country to engage in gainful employment in any trade, profession or occupation without a work permit for a period not exceeding 30 days, with one entry per twelve months period permitted. Business visitors should be sure to check the "business" box, rather than the "work" box on the immigration entry form, unless they are actually being paid in T&T. For further information, travelers may contact the Embassy of T&T at 1708 Massachusetts Avenue N.W. Washington, DC 20036. Telephone: (202) 467-6490.

U.S. Companies that require travel of foreign businesspersons to the United States should be aware that visitor visa applicants must complete an online visa application followed by a face-to-face interview at the U.S Embassy. For more information, visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>
United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Embassy Consular Section: <http://trinidad.usembassy.gov/>

Telecommunications

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Telecommunications networks are reliable and users can access the U.S. and other countries by direct dial. The area code for Trinidad & Tobago is (868). Costs, though falling, are higher than in the USA. Broadband and wireless Internet services are available, as are cable TV and satellite services.

Transportation

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Trinidad & Tobago has a well-developed infrastructure, including two international airports and paved roads and highways. Goods and services are regularly distributed throughout the island, even to the most remote areas. Driving is on the left side of the road. The lack of railways or water-borne transport (apart from the inter-island ferry) means that road traffic is intense and slow.

Language

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English is the official language of Trinidad and Tobago.

Health

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Medical care, although very good, is not up to U.S. standards in some instances. Doctors and dentists in most specialties, many with overseas training, are available and inexpensive. Air ambulance service is available for emergencies. Almost all prescription drugs can be bought locally. Tap water is potable.

Local Time, Business Hours, and Holidays

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Local Time: GMT-4 (Equivalent to EDT in summer; one hour ahead of EST in winter). Daylight saving time is not observed in Trinidad & Tobago.

Standard business hours are from 8:00 am to 4:00/4:30 PM for government and most other offices. Banking hours vary:

8:00 am to 2:00 pm, Mondays to Thursdays

8:00 am to 1:00 pm and 3:00 pm to 5:00 pm, Fridays

Shopping mall branches: 9:00/10:00 am to 7:00 pm

T&T holidays in 2007

New Year's Day	January 1
Carnival (<i>unofficial</i>)	February 19-20*
Spiritual Baptist Liberation Day	March 30
Good Friday	April 6
Easter Monday	April 9
Indian Arrival Day	May 30
Corpus Christi	June 7
Labor Day	June 19
Emancipation Day	August 1
Independence Day	August 31

Republic Day	September 24
Eid-UI-Fitr (<i>variable</i>)	October 13 (est.)*
Divali (<i>variable</i>)	November 9 (est.)*
Christmas Day	December 25
Boxing Day	December 26

* Carnival Monday and Tuesday (preceding Ash Wednesday) are not public holidays. However, almost all businesses are closed. (Carnival 2007 will be on February 19-20). Exact dates for the Muslim festival of Eid-UI-Fitr and Hindu festival Divali are announced just prior to their observance each year. Also, when a public holiday falls on a Sunday, the holiday is observed on the Monday following immediately. When two public holidays fall on the same date, the following date is also given as a public holiday.

Temporary Entry of Materials and Personal Belongings

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Temporary entry of personal and household effects are allowed in duty free and VAT free once the person is in possession of an approved work permit per Customs Act 78:01 Schedule 2, 6a and 6b.

A wide range of housing is available, from large, modern houses with pools to condominiums or townhouse apartments. Residential areas are within convenient commuting distance of all commercial and industrial areas. Rental and purchase costs vary, although prices have gone up substantially since 2004, following the boom in energy prices. Rental prices in Port of Spain suburbs for small houses comparable to U.S. middle class homes are US\$3,500 - \$5,000 a month. Executive-type houses rent for US\$5,000 to US\$8,000 a month. Reputable real estate agents are available.

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Trinidad & Tobago Government on line: <http://www.ttconnect.gov.tt>

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Chapter 9: Contacts, Market Research, and Trade Events

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U.S. Embassy in Port of Spain

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Washington, DC 20250
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Don Miguel Road Extension
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Tel: (868) 675-1989
Fax: (868) 675-9125
Website: <http://www.eteck.co.tt>

Trinidad & Tobago Free Zones Company Limited (TTFZ)
Michael Leschaloupe, Chief Executive Officer
Albion Court, 2nd Floor West
61 Dundonald Street, Port of Spain
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The Chaguaramas Development Authority (CDA)
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P.O. Box 3162, Carenage
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Website: www.chagdev.com

The Trinidad & Tobago Bureau of Standards
Prem Nandal, Executive Director
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The Chemistry, Food and Drug Division
Ministry of Health
Stanley Teemull, Director
92 Frederick Street, Port of Spain
TEL: (868) 623-2834; FAX: (868) 623-2477
<http://www.health.gov.tt>
(Monitors imports of foodstuffs, drug, cosmetics, medical devices, and supplies.)

Country Trade Associations and Chambers of Commerce

2/11/2008

American Chamber of Commerce of Trinidad & Tobago
Raymond Gatcliffe, President
Desiree Gobin-Seecharan, Executive Director
62 Maraval Road, Port of Spain
TEL: (868) 622-0340, 4466, 628-2508; FAX: (868) 628-9428
E-mail: execd@amchamtt.com; inbox@amchamtt.com
Website: <http://www.amchamtt.com>

Trinidad & Tobago Chamber of Commerce and Industry, Inc.
Ms. Joan Ferreira, Chief Executive Officer
P.O. Box 499, Port of Spain
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TEL: (868) 637-6966; FAX: (868) 637-7425
E-mail: jferreira@chamber.org.tt
Website: <http://www.chamber.org.tt>

The South Trinidad Chamber of Industry and Commerce, Inc.
Thackwray Driver, Chief Executive Officer
Suite 313, Cross Crossing Shopping Centre, San Fernando
TEL: (868) 652-5613; FAX: (868) 653-4983
E-Mail: execoffice@southchamber.org
Website: <http://www.southchamber.org>

Trinidad & Tobago Manufacturers' Association
Ms. Natasha Mustapha-Scott, Chief Executive Officer
TTMA Building, 42 Tenth Avenue, Barataria
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E-mail: support@ttma.com OR service@ttma.com
Website: <http://www.ttma.com>

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Gayatree Kim Bayley – General Manager
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Port of Spain
TEL: (868) 622-6545; FAX: (868) 622-4924
E-Mail: caribres@wow.net
Website: <http://www.caribbeanmarketresearch.com>

Mary King & Associates Ltd. (Harris Interactive)
Senator Mary King, Executive Chairman
Cor. Deane & Warner Streets, St. Augustine
Mailing Address: P.O. Box 1127, Curepe Post Office
TEL: (868) 662-9535 or 663-6751; FAX: (868) 663-4252
E-Mail: maryking@carib-link.net
Website: www.louisharris.com

Market Facts & Opinions Ltd.

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E-Mail: mfo2000@tstt.net.tt

Namdevco (National Agriculture Marketing & Development Company)
(Research in food & agricultural sector, agro-industry)
Samaroo Dowlath, Chief Executive Officer
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E-Mail: ceonamdevco@rave-tt.net
Website: <http://www.namdevco.com>

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E-Mail: richard.young@scotiabank.com
Website: <http://www.scotiabanktt.com>

Citigroup
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Website: <http://www.citigroup.com>

Republic Bank Ltd.
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Mailing: P.O. Box 1153, Port of Spain
TEL: (868) 625-3611-7; FAX: (868) 624-1323
E-Mail: email@republictt.com
Website: <http://www.republictt.com>

RBTT Bank Ltd.
Suresh Sookoo, Group Chief Executive Officer
Royal Court, 6th Floor, 19-21 Park Street
P.O. Box 287, Port of Spain
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E-Mail: info@tt.rbtt.com
Website: <http://www.rbtt.com>

First Citizens Bank
Larry Howai, Chief Executive Officer
9 Queens Park East
Corporate Centre
Port of Spain
TEL: (868) 624-3178; FAX: (868) 624-5981
Website: <http://www.firstcitizenstt.com>

Intercommercial Bank Ltd.
Hugh Duncan, Group CEO & Managing Director
DSM Plaza, Old Southern Main Road
Chaguanas
TEL: (868) 665-4425; FAX: (868) 665-6663
Website: <http://www.intercommercialtt.com>

U.S.-Based Multipliers Relevant for Trinidad & Tobago

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Stephen Censky, CEO
12125 Woodcrest Executive Dr.
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TEL: (314) 576-1770; FAX: (314) 576-2786
E-Mail: scensky@asaim.soy.org
Website: <http://www.soygrowers.com>

Association of American Chambers of Commerce in Latin America
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Market Research

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Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents.html>

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

<http://www.buyusa.gov/caribbean/en/trinidad.html>

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.